



BLUE MARINE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Report and consolidated financial statements

YEAR ENDED 31 MARCH 2019
Company number: 07176743



**BLUE MARINE
FOUNDATION**

Charity reference and administrative details

Charity registration number	1137209
Company registration number	07176743
Directors and Trustees	G L Duffield C M J Gorell Barnes T P S Appleby A K O Brady Lord J S Deben Prof C M Roberts M R Rose D C Davies A S Blount
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TRUSTEES' ANNUAL REPORT

(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

Year ended 31 March 2019

The Trustees present their report and the audited Consolidated Financial Statements of Blue Marine Foundation ("BLUE" "the charitable company") for the year ended 31 March 2019. The consolidated Financial Statements have been prepared in accordance with the accounting policies set out on pages 42 to 44 and with the provisions of the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (FRS 102).

Blue Marine Foundation is a charitable company limited by guarantee and became a registered charity on 30 July 2010.

BLUE's mission

Blue Marine Foundation (BLUE) aims to restore the ocean to health by addressing overfishing, one of the world's biggest environmental problems. BLUE is dedicated to creating marine reserves, restoring vital habitats and establishing models of sustainable fishing. BLUE's mission is to see 30 per cent of the world's ocean under effective protection by 2030.

Our oceans are in crisis. Marine life is under threat from climate change, acidification, pollution, invasive species and plastic. But arguably the greatest threat of all is from overfishing because oceans stripped of all their life will have even less resilience to the other threats. It is the complex web of marine life in the oceans that enables them to absorb as much as half the world's carbon dioxide and produce half our oxygen. Overfishing therefore threatens the future of humanity. BLUE's vision is a healthy ocean for ever, for everyone.

BLUE's strategy

Our ocean is being harmed in many ways. We recognise that as a medium-sized yet ambitious charity, we must focus on the most serious threats and make the most impactful interventions.

Our focus is to restore oceans to health by tackling overfishing. Our key strategic interventions are as follows:

- Identify and tackle unsustainable forms of fishing globally.
- Develop models of sustainable fishing, proving that low impact fishing methods benefit marine life, local fishers and their communities. Promulgate these models around the world.
- Press for the creation of marine protected areas (areas of ocean free from industrial and unsustainable fishing) so that fish stocks and biodiversity can rapidly recover.
- Materially contribute towards securing an international agreement on the need to protect 30 per cent of the world's ocean by 2030, including the 'high seas'.
- Restore marine habitats to revive and protect vulnerable and threatened species.
- Raise awareness of overfishing and its potential solutions. Educate the public and younger generations about the need to protect the sea.

BLUE works using a combination of top-down intervention to improve governance of our seas and bottom-up project delivery to help local communities who are at the front line of ocean conservation.

BLUE works in any area of the world where its intervention can deliver tangible and rapid results. We usually work in partnership, with international NGOs on policy and with local communities and NGOs in our project locations. We use innovative media to raise awareness and to galvanise change. We understand that financial solutions are often needed and use our networks to raise funding which we deploy where it will have the greatest impact.

Summary of BLUE's achievements in the year ended 31 March 2019:

Policy achievements

- In September 2018, the UK Government announced that it was adopting a target of 30% of global ocean under protection. This target was supported by BLUE and other NGOs and was based on scientific studies assembled by BLUE's Chief Scientific Adviser, Professor Callum Roberts.
- In March 2019, the Chancellor announced in his Spring Budget Statement that the UK Government would support the protection of 100% of Ascension Island's waters, which if backed by Ascension itself would create the largest marine protected area in the Atlantic.
- In partnership with French NGO BLOOM, BLUE secured a commitment by the European Union to ban the hugely destructive practice of electric pulse fishing from July 2021.
- BLUE's National Marine Parks conference held in Plymouth in June 2018 secured the support of both main political parties. The UK's first National Marine Park was expected to be launched in Plymouth in September 2019.
- BLUE worked on proposed post-Brexit fisheries legislation with DEFRA to ensure best practice in the management of fisheries and that these are held in trust for the public.
- BLUE launched Education and Media Units to raise public awareness of ocean problems and given focus and emphasis to its campaign goals.

Site/project specific achievements

- BLUE organised a fishers' exchange in Lyme Bay in March 2019 bringing together small-scale fishermen from the Mediterranean and England to compare challenges and solutions.
- The BLUE funded marine team on St Helena has garnered unprecedented amounts of support and buy-in from the island community through a whale shark festival. BLUE's ground-breaking research on the breeding habits of St Helena's whale sharks was featured on Blue Planet Live.
- Funding raised from our London to Monaco cycle rides has enabled the Ascension Conservation team to rebuild the walkway up to Green Mountain, the turtle ponds and a new science classroom for the school.
- Our new initiative – SAFEGEAR – which is being trialled in Plymouth could drastically reduce the amount of lost fishing gear. 'Ghost' gear makes up around 10% of ocean plastic, but kills 4x the marine life of the other 90%.

PROJECT HIGHLIGHTS

IN THE YEAR ENDING 31 MARCH 2019

Securing large-scale marine protected areas

The UK overseas territories

Britain is responsible for 6.8 million square kilometres of ocean – the fifth largest marine estate in the world – the vast majority of which is around the UK's 14 Overseas Territories.

BLUE's strategic priority is to ensure that as much of these waters as possible are protected from overfishing and that marine protection brings tangible economic and other benefits to the islanders who are effectively custodians of 94% of the UK's native biodiversity. BLUE has been working in partnership with the Great British Oceans Coalition to encourage the British Government to maintain the ambition of its 'blue belt' commitment.

BLUE's social media campaign to encourage the public to tweet and email their MPs, resulted in 285 MPs from eight political parties signing up to the Blue Belt Charter. Then in September 2018, the UK Government adopted the target supported by BLUE and our coalition partners of 30% of global ocean under protection, giving impetus to our case for stronger protection in UK overseas territories, domestic waters and on the high seas. The territories where BLUE has focused its efforts (other members of the GB Oceans Coalition focus on other territories) are Ascension and St Helena.

100%

percentage of Ascension Island's waters that the UK government pledged to protect in the Spring Budget Statement

Ascension

The seas surrounding Ascension Island harbour huge and rare fish and one of the largest green turtle nesting sites in the Atlantic. Until 2013, Ascension's 440,000 square kilometre exclusive economic zone was being plundered by a long-line tuna fleet which was associated with human rights abuses, shark finning and high levels of by-catch. In January 2016, BLUE helped secure the closure of 52.6% of the waters to fishing. BLUE's aim since then has been to secure the full 100% of Ascension's waters.

In September 2018 BLUE secured a pledge from a member of the Blue Marine Yacht Club to donate £2 million to establish an endowment fund, the income from which would support Ascension Island community projects in perpetuity, if Ascension declared a 100% marine protected area around Ascension.

In January 2019, BLUE's Head of Overseas Territories flew out to Ascension to meet the island community and councillors. He ascertained that there was support on island for 100% marine protection as long as the island was not saddled with the cost of monitoring and enforcement. We conveyed these wishes and concerns via a specially made film to a gathering of MPs in London.

The promise of an endowment fund to delivery community benefits and our dialogue via the medium of film culminated in March 2019 with the Chancellor of the Exchequer announcing in his Spring Statement that the UK government would support the call from the Ascension Island Council to protect 100% of Ascension's waters, creating the largest fully protected marine reserve in the Atlantic.

Expenditure in year*

£178,800

Expenditure over life of project**

£469,400

*See note 19a – 'Ascension'

**to 31 March 2019

Key impacts to date:

£2m

endowment fund pledged for Ascension

100%

MPA designated

440,000 km²

of mid-Atlantic biodiversity potentially protected.

St Helena

Ascension's nearest neighbour, St Helena, is home to a third of all the endemic species in British territories and is believed to be one of the few places in the world where whale sharks breed. St Helena's waters are an 'IUCN Category VI' marine protected area, which means that local one-by-one tuna fishing can take place as long as conservation interests are paramount. BLUE is keen that correct IUCN standards are upheld and that the St Helena Government resists pressures to introduce external long-line tuna fishing.

BLUE's approach has been top-down and bottom-up: We presented to the incoming Governor of St Helena an in-depth study which showed that the economic benefits of eco-tourism and a one-by-one, low impact tuna fishery would far outweigh income received from selling licences to external long-liners. Meanwhile, our growing marine team based in the St Helena National Trust has been working with the island community to encourage greater engagement with the sea and with conservation.

BLUE's ground-breaking research on the breeding habits of St Helena's whale sharks was featured on Blue Planet Live, to the pride of the St Helena island community.

Expenditure in year*

£134,600

Expenditure over life of project

£244,500

*See note 19a – 'St Helena'

Key impacts to date:

Governor of St Helena apprised of value of MPA

Whale shark tourism regulations strengthened

Put in place St Helena Marine Team



Credit: Danny Copeland photography

Protecting the High Seas

If BLUE is to see 30% of the world’s ocean under protection by 2030 then the high seas, which make up 67% of the ocean, are vital to achieving this goal. These vast expanses are beyond any national jurisdiction and therefore theoretically belong to every man, woman and child on the planet. Yet they are being despoiled by huge-scale industrial fishing and scoured by deep-sea mining. Even areas of extraordinary ecological significance such as the Mid-Atlantic Ridge, thought to be the source of all life on earth, have been sold to mining companies. It is BLUE’s ambition, along with our partners in the High Seas Coalition, to achieve a treaty at the United Nations talks which are taking place over 2019 and 2020 to obtain a global, legally-binding treaty to protect high seas biodiversity and exceptional habitats. BLUE also seeks to raise public concern about the high seas via media, conferences and the publication of scientific papers which will emphasise the link between the high seas and climate regulation of the planet.

It is BLUE’s ambition to obtain a global, legally-binding treaty to protect high seas biodiversity and exceptional habitats.

Expenditure in year*

£54,200

Expenditure over life of project

£54,200

*See note 19a – ‘High Seas’

Key impacts to date:

Raised level of UK Government ambition at UN High Seas Treaty negotiations

Party to the creation of a high ambition coalition of countries, the Global Ocean Alliance, led by the UK Government to protect 30% of the global ocean by 2030.



Delivering models of sustainable fishing

BLUE's vision is to see 30 per cent of the ocean protected and the rest of the ocean freed from the scourge of irresponsible overfishing. BLUE is working to challenge unsustainable methods of fishing in UK and overseas and to prove that it is possible to fish in harmony with nature rather than obliterating it.



Credit: James Bowden photography

Lyme Bay

BLUE's Lyme Bay project, established in 2012, is a flagship project for responsible fishing in the UK. Lyme Bay proves that it is possible to benefit both the marine environment and the local fishermen who are seeing the benefits of practising low-impact, sustainable fishing. The Lyme Bay marine environment is recovering impressively; a scientific study has shown a four-fold increase in flora and fauna reef species, a doubling of scallop landings, a quadrupling of juvenile lobsters and a quadrupling of flatfish catches since the reserve was closed. The fishermen are benefitting in a variety of ways: plentiful and sustainable fish stocks mean a more secure future for their livelihoods and higher prices for their sustainably caught fish. Ice machines and chiller units provided by BLUE improve quality, reduce waste and thus improve overall income for the fishermen.

In February 2019, BLUE organised a fishers' exchange to bring together small-scale fishermen from the Mediterranean and Lyme Bay to compare models and benefits of low impact fishing. (See more on our work in the Mediterranean on page 17.)

Key impacts to date:

10th year
of monitoring showed marked
recovery within MPA

Fishers' exchange shared lessons with
Mediterranean fishers

Reserve Seafood launched self-
financing cooperative scheme

Expenditure in year*

£123,100

Expenditure over life
of project

£1,508,600

*See note 19a – 'Lyme Bay'



Credit: James Bowden photography

Transforming the future of UK fishing

Lyme Bay's success was based on collaboration; BLUE brought together fishermen, regulators, scientists and commercial interests to work together for mutual success. The challenge for BLUE is to promulgate this collaborative model, not only in the UK, but all over the world.

In April 2018, BLUE received a donation of over £1 million to apply our experience and expertise to other sites around the UK coast. In the year to March 2019, we worked to establish sustainable models of fishing, increase marine protected areas, support low-impact fishermen and tackle habitat destruction in the West of Scotland, Berwickshire, Jersey and North Devon.

These sites are demonstrators of best-practice marine management which give us the understanding and the authority to persuade legislators of the measures needed to further improve management of the UK's inshore waters.

Key impacts to date:

4 new demonstrator sites

launched around the UK in Berwickshire, North Devon, Isle of Arran and Jersey

Over 50 new fishermen engaged with around the UK

Year 1 of recovery monitoring for two large offshore MPAs in Jersey completed

Expenditure in year*

£607,200

Expenditure over life of project

£769,300

*See note 19a – 'UK Rollout'



Credit: Colin Munro photography

Pressing for marine protection and developing models of sustainable fishing in the Mediterranean

Overfishing has transformed the Mediterranean Sea and is forcing local, small-scale fishermen ever closer to shore, catching lower value fish on reefs and seagrass beds.

BLUE would like to see models of protection in the Mediterranean that work for marine life and local fishermen. In the Aeolian Islands, north of Sicily, we are pressing for marine protected areas which are effective, enforceable and supported by local fishermen whose livelihoods depend on fishing. BLUE has introduced the fisheries and conservation model developed in Lyme Bay, where artisanal fishers adhere to a responsible fishing Code of Conduct – a code which they expect other fishers entering their waters to observe. By building a foundation of support based on proven benefits for the environment and small-scale fishermen, marine protected areas will become effective tools for marine environmental recovery – as they were designed. This 'bottom-up' approach is working well in the Aeolians with over 90% of fishermen on Salina and Stromboli signed up to Codes of Conduct. News of the success has been distributed through a series of transboundary fisheries exchanges.

The 'bottom-up' approach is ultimately effective when complimented by 'top-down' political will to introduce and enforce legislation. BLUE is working with partner NGOs Oceana and Sea Shepherd to lobby the Italian government to designate the Aeolian MPA and improve efficacy in existing Italian MPAs.

Expenditure in year*

£399,200

Expenditure over life of project

£615,800

*See note 19a – 'Aeolians' + 'Med Rollout'

Key impacts to date:

90%

of fishermen on Salina and Stromboli islands signed up to responsible fishing codes of conduct

4 tonnes

of ghost nets removed from the marine environment



Habitat restoration

Restoring the native oyster in the Solent

Oyster beds are one of the world's most imperilled marine habitats - over 85% have been lost globally. Oysters were once plentiful off the coast of England, but have been decimated by dredging and disease.

Oysters are ecosystem engineers; they filter water, remove nitrogen, sequester carbon and provide habitats for hundreds of species. The pace of oyster restoration was slower than we hoped in the year to March 2019 because of difficulties finding an oyster hatchery which could supply the numbers of baby oysters we needed. But nonetheless BLUE has achieved the following over the year:

69,000

native oysters restored across 12 restoration sites.

These oysters successfully spawned, releasing **billions of larvae** into the surrounding area.

Evidence from nearby settlement plates put down by BLUE-supported PhDs shows spat is settling.

96

species found living on oysters including: seahorses, juvenile bass, grey mullet, spider crabs and critically endangered European eels.

Expenditure in year*

£350,400

Expenditure over life of project

£789,300

*See note 19a – 'Solent'

500kg

nitrogen fixed annually (estimated from similar work in the United States).

5 billion

litres of water filtered annually, equivalent to 2,000 Olympic sized swimming pools

2 acres

of oyster bed restored.

200

Over school children visited the sites.

Protecting diverse ecosystems

The Maldives

The Maldives’ atolls are the jewels of the Indian Ocean. Its reef system is the seventh largest in the world and the largest in the Indian Ocean. Coral reefs act as natural barriers and protect the low-lying islands from the eroding forces of the sea. They also provide the environmental setting for the country’s most lucrative industry, tourism. Coral reef protection is fundamental to the future of the country and Maldivian people. Yet, there are no examples of well managed marine protected areas in the country and due to over-exploitation these reefs are degrading and losing their capacity to support the people who depend on them.

BLUE’s aim is to create locally managed marine reserves which can function as a central asset of tourism while also benefitting local Maldivian people, fishermen and the environment.

In May 2018, BLUE submitted a summary of the results and recommendations from our ‘Grouper Fishery and Conservation Project’ to the Maldivian government. These are now being used to develop new policies under the new democratic government who came to power in November 2018. In December 2018, the Laamu Atoll Council proposed three areas for national protection in Laamu Atoll as part of the new government’s pledge to protect “one island, one reef and one mangrove” in each atoll. Areas proposed included a mangrove, two of the grouper spawning aggregations BLUE identified and the largest green turtle nesting island in the country.

Expenditure in year*

£54,600

Expenditure over life of project

£248,300

*See note 19a – ‘Maldives’

Key impacts to date:

5 protected areas declared by the Laamu Atoll Council

1/4 of all resorts in the Maldives pledged to protect more than 830,000m2 of seagrass



The Caspian

The Caspian Sea is home to the most critically endangered group of species on the planet – sturgeon. By addressing the causes of the potential road to extinction for sturgeon, BLUE is addressing broader environmental issues in the Caspian region. The first MPA in the Caspian Sea has also been designated as an international Hope Spot, encouraging other littoral states to protect marine habitats, allowing endemic fish stocks to recover. Ultimately, enforcement of marine protection is the largest hurdle in the Caspian and BLUE is tackling this through education, awareness programmes and development of sustainable, alternative livelihoods such as aquaculture and eco-tourism.

Expenditure in year*

£12,700

Expenditure over life of project

£41,000

*See note 19a – ‘Self-Funded Projects’

Key impacts to date:

Designation of first MPA in the Caspian Sea

Designation of first Hope Spot in the Caspian Sea

Gill nets banned in Azerbaijan

Patagonia

BLUE is addressing the two main threats to the marine environment in Patagonia: overfishing and unsustainable salmon farming. BLUE is gathering biological data to inform a management plan for a vast MPA in the Gulf of Peñas and developing a campaign to put pressure on salmon farms to reduce their negative environmental and social impacts on Patagonia.

Expenditure in year*

£50,100

Expenditure over life of project

£276,000

*See note 19a – ‘Patagonia’

Key impacts to date:

Collection of scientific data to support Gulf of Peñas MPA

Investigation of largest ever recorded stranding of Sei whales

Hydrophone recordings of Southern Right and Humpback whales

Policy and Innovation

UK Fisheries legislation

Anticipating that a new Fisheries Bill would come with Brexit, BLUE considered its task to be to ensure that industry, fellow environmentalists, DEFRA and the devolved administrations approached this Bill with the common aim of trying to make improvements in present practice and to achieve international best practice in fisheries management.

BLUE had organised a conference in 2017 to explain the various best practice models globally – the US, Australia, Norway and New Zealand – and BLUE followed this with another conference on transition to an independent coastal state, in April 2018. With the publication of the Fisheries Bill in autumn 2018 BLUE's energies were switched quickly into improving a hurriedly drafted Bill. BLUE experts gave evidence to MPs and government officials and staff sat late in committees, trying to ensure that a less-than-perfect Bill delivered conservation. Top of our objectives: to give devolved administrations a duty to co-operate and to ensure that UK fisheries are responsibly managed as a public asset.

Expenditure in year*

£30,800

Expenditure over life of project

£30,800

*See note 19a – included as part of 'Political Engagement' for the year

Key impacts to date:

Contribution to parliamentary subcommittees ensured that UK fisheries are responsibly managed as a public asset

Stopping destructive electric fishing

Electric fishing is one of the most controversial weapons in the fisheries arsenal. Nets bristling with electrodes are dragged along the seabed, zapping everything in their path and leaving behind a trail of destruction. Pulse fishing has been banned everywhere in the world, including in the European Union, but in 2006 the EU allowed member states to use electric fishing to fulfil their fishing quota in the North Sea in the name of 'research'. As many as 80 mainly Dutch vessels were fishing using this method and BLUE discovered that they were even using it in some of the UK's richest marine protected areas in the North Sea.

BLUE lodged a complaint with the European Commission and widely publicised the issue, getting the story published in the Times newspaper. In March 2019, the European Commission announced that pulse fishing would be banned by 2021 throughout Europe. This was confirmed on 16 April by a decisive vote in the EU Parliament of 571 to 60.

Expenditure in year*

£5,120

Expenditure over life of project

£5,120

*See note 19a – included as part of 'Political Engagement' for the year

Key impacts to date:

Achieved the banning of pulse fishing in the EU by 2021



National Marine Parks

Marine parks could be the best way to conserve and enhance the natural beauty, wildlife and maritime heritage of our coastal waters. Marine parks allow the story of the ocean (and why we should protect it) to be told simply and effectively. Next year is the 70th anniversary of the National Parks Act, it is high time for national parks for our seas that work for the environment and people. BLUE's strategy is two-fold: to push for marine parks to become part of the national agenda and to support the development and implementation of the UK's first marine park in Plymouth.

Plymouth sits within one of the biggest and most beautiful natural harbours in the UK, its surrounding waters are some of the highest designated in the country. Despite rich maritime heritage, parts of Plymouth remain disconnected from the sea – there are children who have never visited a beach. In September 2019, a citywide coalition of stakeholders declared the marine park in Plymouth, the first in the country, with a two-year development period from January 2020. BLUE's ambition is for a network of marine parks around our coastline that effectively conserve and enhance the marine environment by connecting the public with the sea.



Expenditure in year*

£30,900

Expenditure over life of project

£30,900

*See note 19a – included as part of 'National Marine Parks' for the year

Key impacts to date:

BLUE's work in Plymouth has established a template for the first national park in the sea in the UK

Citywide coalition of stakeholders declared the Plymouth marine park in September 2019

Tackling ghost gear

There is rising and justifiable concern about the huge levels of plastic waste in our oceans. Less attention is paid to ghost gear, or lost fishing gear, which accounts for around ten per cent of all marine plastic, but kills four times as much marine life as all other ocean plastic, because it is designed to entrap sea creatures. These floating death traps go on catching and killing marine life for years. BLUE is developing an initiative to stop ghost gear where it matters most, at source. We are trialling simple, inexpensive monitoring systems (called SAFEgear) to make fishing gear visible to all marine users. If it works, it could be a gamechanger for fishermen and the environment alike.

Key impacts to date:

Research and development of prototype device for tracking fishing gear

In October 2019, began production of devices at a cost that is affordable to fishermen.

Expenditure in year*

£15,000

Expenditure over life of project

£15,000

*See note 19a – included as part of 'National Marine Parks' for the year



Lost fishing gear accounts for around 10 per cent of all marine plastics, but kills four times as much marine life as all other ocean plastic.

Fundraising: Riding the waves

BLUE launched the third London to Monaco cycle ride in September 2018 raising an impressive £260,000 exceeding its target again of £250,000. A Blue Marine Yacht Club member made an additional generous donation of £200,000 to go towards the projects London to Monaco 2018 supported.

In three years, a total of 270 passionate, determined and steadfast ocean cycling warriors and event sponsors have helped raise nearly £1 million for marine conservation projects around the world resulting in huge conservation gains in areas BLUE is working.

The funds raised by L2M 2018 supported four of BLUE's projects: Ascension, St Helena, Mediterranean roll-out and Lyme Bay.

£460,000

raised

120

riders

7

days

8

countries

£1 million

raised for ocean conservation over three years



BLUE's ongoing development

While BLUE is growing rapidly in terms of projects, impact and turnover, we aim to keep our organisation lean and efficient. 14 full-time staff operate out of our office in Somerset House with project officers working on location.

We have developed specialist units to increase our impact while keeping overheads low:

- BLUE Education, which co-ordinates educational outreach in Lyme Bay, the Solent, St Helena and the Maldives and has produced a 'makerzine' – a pop-up book full of fun facts and activities to encourage children to learn about the ocean.
- BLUE Media, which employs film, television and social media experts to amplify impact in our projects and spread the word about the need for ocean conservation.

BLUE's strategy for the coming year

Concern about the oceans has surged in the public's mind (although largely focused on plastic rather than the removal of marine life which is arguably even more catastrophic). Climate change has also, belatedly, gripped the world, particularly young people, as the most important issue we face. The challenge for BLUE is to clarify the link which scientists understand, but which is not yet clear in many people's minds, between healthy oceans and the mitigation of the impacts of climate change. Without oceans, the world would be on average 36 degrees C warmer. BLUE's projects, which are working to restore oceans to health are therefore vital for the future of humanity, and we need to continue and leverage our work urgently, but without losing our ability to achieve impact or our focus. Our aim will remain to protect 30 per cent of the world's oceans by 2030, to promulgate models of fishing that foster the recovery of nature and to protect and restore marine habitats. We will work hard to raise funds (including cycling for thousands of miles and running for hundreds of kilometres). We will ensure that those funds are deployed to achieve maximum impact while benefitting the communities who are on the front line of ocean conservation.

Financial review

The accounts are set out on pages 38 to 58.

Donations amounting to £4,124,438 (gross) (2018 - £2,074,011 (gross)) were received during the year, and £3,362,565 (2018 - £2,048,141) was distributed during the year. This represents a significant financial growth for BLUE and trustees have ensured that the increasing scale of charitable activities has been supported by improved investment on internal controls and governance.

Total funds held at 31 March 2019 amounted to £1,986,181 (2018 - £1,159,370) and include BMF Trading Limited accumulated losses of £6,090 (2018 - £48,469). The increase in funds held reflects the expenditure required to fulfil objectives on an increased number of projects in the next financial year, plus the growth in 'free reserves' required to adhere to BLUE's Reserves policy (see below). The Trustees are confident that reserves will not prove to be excessive when future activities, currently under review, are initiated.

Reserves policy

Any funds generated during a financial period which are not needed to meet day to day unrestricted expenditure requirements are placed in a savings account until required.

The Trustees have agreed a policy in respect of reserves that address the following financial objectives:

- After taking account of any unrestricted funds designated to potential projects, at least six months operating and governance costs should be available within unrestricted funds (held in instant access deposit accounts) to enable the charity to sustain its operations and cover any short-term funding requirements should any unforeseen circumstances arise.
- To ensure the continued success of the charitable company (and to enable it to have continuing support for the visionary thinking it has so far demonstrated) where funders are sought for specific (restricted fund) projects, they will also be requested to contribute/donate a proportion of their overall giving to help cover ongoing unrestricted expenditure.

On a regular basis, and on the provision of considered proposals (reviewed against BLUE's proposed project criteria) by the executive team, specific consideration will be given by the Trustees as to whether any unrestricted funds should be set aside and designated for use to explore potential project opportunities. Such designations of unrestricted funds will ordinarily only be considered if, in the opinion of the Trustees, the first objective above is met though this is subject to Trustees' discretion.

"Free reserves" held at 31 March 2019 (consisting of amounts which could be spent without disposing of fixed assets or investments and excluding restricted funds), amounted to £799,051 (2018 - £586,928).

These reserves fall within BLUE's Reserves Policy of between six and eighteen months' expenditure (lower limit £655,305, upper limit £1,965,915), and also provide financial stability which is vital given the uncertain nature of future income streams. The Trustees are confident that reserves will not prove to be excessive in light of the level of future activity anticipated and the growing number of BLUE's projects.

Fundraising Policy

BLUE's trustees are committed to ensuring that fundraising activities are carried out in an ethical manner and BLUE is committed to adhering to the Code of Fundraising Practice as set out by the Fundraising Regulator. BLUE agrees with the four values supporting the standards in the Code:

- Legal. All fundraising must meet the requirements of the law.
- Open. BLUE will be open with the public about its processes and will be willing to explain (where appropriate) if asked for more information.
- Honest. BLUE will act with integrity and must not mislead the public about the cause it is fundraising for or the way a donation will be used.
- Respectful. BLUE will demonstrate respect whenever it has contact with any member of the public.

BLUE has received no complaints about its fundraising in the year ending 31 March 2019.



Remuneration Policy

BLUE aims to maximise its impact through paying fair salaries to reward talented people. BLUE is committed to ensuring that we pay our people fairly to attract and retain the right skills to have the greatest impact in delivering our charitable objectives. In determining BLUE's remuneration, the Remuneration Committee considers all relevant factors including benchmarking against the charity sector, the complexity of the role, the experience of the member of staff and ensuring the pay is responsible in line with our charitable objectives. The objective of the Remuneration Committee is to ensure that the senior management and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to benchmarking with other charities ensuring BLUE remains sensitive to the broader issues of executive pay and the gender pay gap.

Risk Management

The Trustees have identified the major risks to which the charitable company is exposed and have established systems and procedures to mitigate those risks. The Trustees review all financial, operational and reputational risks at each Board meeting and take any necessary steps to reduce/remove them. Risk and risk management is periodically reviewed to ensure that procedures meet the needs of the charitable company and comply with best practice. The trustees consider the following to be the key risks facing the organisation.

Governance risks

Trustee body lacks relevant skills or commitment / Potential conflicts of interest

The board aims to have a broad range of expertise and experience and enough members to mitigate both these factors. The Governance Committee meets on a six-monthly basis to consider developments. The requirement for specific training or additional members is reviewed regularly. Related parties are disclosed annually and conflicts of interest are managed appropriately.

Operational risks

Inappropriate organisational structure/ capacity to deliver our ambitious projects

BLUE is a growing organisation and in order to ensure it has the correct level of human resources to carry out the increasing project workload, recruitment of both project and support staff has been necessary. The requirement for additional staff is reviewed frequently with any significant hires being proposed by the executive team to the Board of Trustees for approval.

Loss of key personnel

BLUE has a small, very dedicated staff who are passionate about the mission and are wonderful ambassadors. It is not possible to fully mitigate key personnel risks, but through a process of formal and informal appraisals the aim is to ensure that potential problems can be aired and resolved. At Trustee Board level, the Board reviews and considers risks associated with key personnel at regular intervals and such matters are also considered during Remuneration Committee discussions which take place on a six-monthly basis.

Health, safety and wellbeing of staff

BLUE is mindful of its duty regarding the health and safety of its staff and volunteers and takes a pro-active approach to ensuring employees, consultants and volunteers can carry out their responsibilities in safety. Risk assessments are carried out for all relevant project activities and specific staff training is carried out where appropriate. BLUE has engaged specialist HR services to ensure that the policies and procedures regarding personnel are suitable, including frequent reviews of the health and safety policies and staff wellbeing.

Financial risks

Inaccurate and/or insufficient financial information

BLUE has brought the financial controls, monitoring and reporting in house to ensure project teams and senior management are provided with regular, timely and accurate financial information. Regular reviews of the internal controls, systems and processes coupled with the support (on pro-bono basis) of a highly reputable firm of chartered accountants ensures that BLUE has a robust financial base to support its ambitions.

Dependency on limited income sources, failure to attract funding, loss of income

BLUE mitigates this risk by not committing to spending beyond funds received, by keeping the reserves policy up to date and by constantly looking for fundraising opportunities. Income is from a diverse range of voluntary sources including corporates, trusts and other individual contributions and the funding sources are reviewed in the round to ensure that there are a wide range of different income streams and BLUE is not overly reliant on any one source.

Exposure to currency fluctuations

Given BLUE's international profile, the costs and income streams for several projects are denominated in foreign currencies. Where possible, these exposures are naturally hedged by maintaining foreign currency current and deposit accounts. Where, after taking into account upcoming commitments, the executive team considers that excess foreign currency is held, those amounts are converted to Pounds Sterling at the earliest opportunity. BLUE does not enter into any formal currency hedging arrangements.

External risks

Poor public perception and reputation

As a charity that benefits from wide support, press and public attention, BLUE's reputation is key to its success and, ultimately, delivery of the mission. BLUE monitors any incidents which might damage its reputation and assesses potential harm to its reputation in all its activities.

Turbulent economic or political environment

Due to the nature of BLUE's aims, this will always be a risk factor. Each project is entered into on its own merit and with the potential economic or political risks considered at the outset (and, if necessary, during the course of the delivery of the project). However, as a non-governmental organisation, BLUE remains, as far as possible, apolitical and not affiliated to any political party.

Compliance with laws and regulations:

- Acting in breach of trust
- GDPR and data protection
- Poor knowledge of the legal responsibilities of an employer
- Poor knowledge of regulatory requirements of particular activities (e.g. fund-raising, charities commission compliance)

By engaging with our lawyers and accountants, we aim to mitigate these risks and be aware of, and prepare for, any changes to legislation in advance. We undertake adhoc training for staff involved in fund raising to ensure that latest regulatory changes as far as data protection and fund raising from individuals are understood and that BLUE is fully compliant with Charities Commission guidance.

Structure, governance and management

The names of the directors who served throughout the year, unless otherwise stated, are noted on page 2. The directors of the charitable company are also charity trustees for the purposes of charity law.

The liability of each guarantor in the event of a winding up is limited to £10. At 31 March 2019 there were nine guarantors.

New Trustees are nominated by simple majority of votes at any meeting of the Trustees. New Trustees are provided with guidance as to their responsibilities from existing Trustees, from the Senior Executives and from BLUE's Terms of Reference. The duration of a Trustee's term will be three years, with annual reviews by both parties. Any Trustees approaching the end of their three-year term may stand for re-appointment for a further three-year term.

The charitable company is governed by Memorandum and Articles of Association dated 12 February 2010. Application of income of the charitable company is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the Trustees.

The Trustees continually assess the risks to which the charitable company might be exposed and adjust the charitable company's strategies and implementation of objects accordingly.

The trustees are aware of the Charities Governance Code and are taking steps to incorporate the code into the structure and culture of BLUE. The governance committee meets on a six monthly basis and progress will be reported on an ongoing basis.

BLUE's charitable objectives

The objects of the charitable company under the terms of the Memorandum of Association for this period and the future are:

- To promote for the benefit of the public the conservation and protection of the physical and natural environment by promoting marine preservation, preventing marine biodiversity decline and restoring marine habitats.
- To advance the education of the public in the conservation and protection of the marine environment.

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission, consider that the purpose and activities of Blue Marine Foundation satisfy the requirements of the public benefit test.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Blue Marine Foundation - "the charitable company" - for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application

of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each Trustee has taken all reasonable steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that

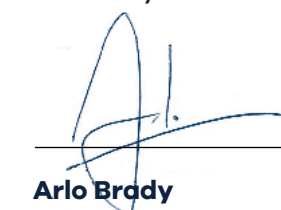
the company's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on date and signed on their behalf by



Arlo Brady
Chairman, Board of Trustees

Date: 21 November 2019

Independent Audit Report

Opinion

We have audited the financial statements of Blue Marine Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the group financial statements is not appropriate; or
- The trustees have not disclosed in the group financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the group financial statements and our auditor's report thereon. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the

financial statements are prepared is consistent with the financial statements

- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's or the parent charitable company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.

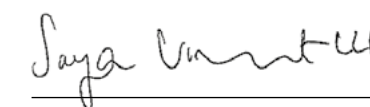
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Orchard
Senior statutory auditor

Date: 28 November 2019

for and on behalf of Sayer Vincent LLP, Statutory Auditor.

Invicta House, 108-114 Golden Lane, LONDON,
EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

FINANCIAL STATEMENTS

For the year ended 31 March 2019

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2019

	Note	Unrestricted £	Restricted £	2019 total £	Unrestricted £	Restricted £	2018 total £
Income from:							
Donations and legacies	2	1,158,215	2,966,223	4,124,438	883,573	1,190,438	2,074,011
Other trading activities		62,004	-	62,004	10,218	-	10,218
Investments		2,934	-	2,934	386	-	386
Total income		1,223,153	2,966,223	4,189,376	894,177	1,190,438	2,084,615
Expenditure on:							
Raising funds		180,295	-	180,295	117,449	-	117,449
Charitable activities		815,990	2,366,280	3,182,270	644,407	1,286,285	1,930,692
Total expenditure	3	996,285	2,366,280	3,362,565	761,856	1,286,285	2,048,141
Net income / (expenditure) for the year		226,868	599,943	826,811	132,321	(95,847)	36,474
Transfers between funds		-	-	-	(151,019)	151,019	-
Net movement in funds		226,868	599,943	826,811	(18,698)	55,172	36,474
Reconciliation of funds:							
Total funds brought forward		586,929	572,441	1,159,370	605,627	517,269	1,122,896
Total funds carried forward		813,797	1,172,384	1,986,181	586,929	572,441	1,159,370

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

Balance sheet

As at 31 March 2019

	Note	The group		The charity	
		2019 £	2018 £	2019 £	2018 £
Fixed assets:					
Intangible assets	10	-	6,009	-	-
Tangible assets	11	14,747	9,033	14,747	9,033
Investments	12	-	-	200	200
		14,747	15,042	14,947	9,233
Current assets:					
Debtors	15	397,685	604,628	405,419	644,726
Cash at bank and in hand		1,766,127	742,963	1,761,127	741,876
		2,163,812	1,347,591	2,166,546	1,386,602
Liabilities:					
Creditors: amounts falling due within one year	16	(192,378)	(203,263)	(189,222)	(194,005)
Net current assets		1,971,434	1,144,328	1,977,324	1,192,597
Total net assets		1,986,181	1,159,370	1,992,271	1,201,830
Funds:					
Restricted income funds	19	1,172,384	572,441	1,172,384	572,441
Unrestricted income funds: General funds		813,797	586,929	819,888	629,389
Designated funds		-	-	-	-
Total unrestricted funds		813,797	586,929	819,888	629,389
Total funds		1,986,181	1,159,370	1,992,271	1,201,830

Approved by the trustees and signed on their behalf by:



Arlo Brady
Chairman, Board of Trustees

Date: 21 November 2019

Consolidated statement of cash flows

For the year ended 31 March 2019

	2019		2018	
	£	£	£	£
Cash flows from operating activities				
Net income for the reporting period (as per the statement of financial activities)	826,811		36,474	
Depreciation charges	10,489		5,822	
Dividends, interest and rent from investments	(2,934)		(386)	
Decrease /(increase) in debtors	206,943		(487,165)	
Decrease in creditors	(10,885)		(28,070)	
Net cash provided by/(used in) operating activities		1,030,424		(473,325)
Cash flows from investing activities:				
Dividends, interest and rents from investments	2,934		387	
Purchase of fixed assets	(10,194)		(9,919)	
Net cash used in investing activities		(7,260)		(9,532)
Change in cash and cash equivalents in the year		1,023,164		(482,857)
Cash and cash equivalents at the beginning of the year		742,963		1,225,820
Cash and cash equivalents at the end of the year		1,766,127		742,963

Notes to the financial statements for the year ended 31 March 2019

1. Accounting policies

a) Statutory information

BLUE Marine Foundation is a charitable company limited by guarantee and is incorporated in the United Kingdom

The registered office address is 3rd Floor, South Building, Somerset House, Strand, London WC2R 1LA.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary BMF Trading Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include future grants. Future grants payable are only provided for in the financial statements when there is a constructive or legal obligation for the Charity to pay out for future grants at the year end, which is dependent on the terms and conditions of the grant agreement between the Charity and the grant beneficiary.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1. Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

The Charity has reanalysed the support cost allocations to be more reflective of the direct cost of the charitable activities, including prior years for comparison.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

– Office equipment	straight-line over	3 years
– Fixtures and fittings	straight-line over	3 years
– Leasehold Improvements	straight-line over	5 years

n) Intangible assets - Leasehold

Leasehold assets are capitalised at cost and amortised over the life of the lease.

Notes to the financial statements
for the year ended 31 March 2019

1. Accounting policies (continued)

- o) Intangible assets - Goodwill**
Goodwill arising on business combinations is capitalised, classified as an asset on the Consolidated Balance Sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is typically ten years in accordance with FR 102. The trustees have decided to amortise goodwill over the remainder of its revised useful economic life to March 2019 on a straight line basis.
- p) Investments in subsidiaries**
Investments in subsidiaries are at cost.
- q) Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- r) Short term deposits**
Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.
- s) Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- t) Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due
- u) Financial instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.
- v) Pensions**
Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme.

- w) Foreign Currency**
Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net incoming resources figure.

2. Income from donations and legacies

	2019			2018		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Donation and legacies						
Corporate donations	89,434	487,422	576,856	30,810	97,817	128,627
Donations received from individuals	245,318	1,417,850	1,663,168	175,930	52,822	228,752
Donations received from Private Foundations*	251,586	698,340	949,926	215,968	771,569	987,537
Auction and events income	32,402	231,122	263,524	2,877	252,925	255,802
BMYC Membership donations	161,458	-	161,458	46,412	7,550	53,962
Donations in kind	347,855	-	347,855	332,860	-	332,860
Gift Aid	28,018	-	28,018	-	-	-
Other Income	2,144	-	2,144	-	-	-
Government funding	-	131,489	131,489	78,716	7,755	86,471
	1,158,215	2,966,223	4,124,438	883,573	1,190,438	2,074,011

***Donations received from Private Foundations include:**

National Fish and Wildlife Foundation | The Golden Bottle Trust | Lloyds Register Foundation | Garfield Weston Foundation | Stichting Adessium Foundation | The Brook Foundation | The Sackler Trust | The Whitley Animal Protection Trust | Dulverton Trust | Artemis Foundation | Aeolian Islands Preservation Fund | The Don Quixote Foundation | The Ian Fleming Estate | Ruth Smart Foundation | The Charities Trust

The trustees would like to thank the following companies that provided pro-bono support to BLUE:

		2019 £	2018 £
Donated services			
Freud Communications	PR Support	180,000	250,000
Steve Edge	Design Support	60,000	-
Latham & Watkins LLP	Legal Support	69,802	22,768
Rawlinson & Hunter	Accounting Support	38,053	60,092
		347,855	332,860

Notes to the financial statements
for the year ended 31 March 2019

3a. Analysis of expenditure (current year)

	Raising funds	Charitable activities	Governance costs	Support costs	2019 Total
	£	£	£	£	£
Staff costs (Note 5)	131,297	526,816	154,761	-	812,874
Direct costs	7,918	1,605,185	-	-	1,613,103
Markets and branding	-	2,515	-	11,354	13,869
Programme related events	-	31,133	-	3,343	34,476
Consultancy	-	117,328	-	42,555	159,883
Travel and subsistence	-	144,040	-	39,086	183,126
Office costs	-	6,871	-	37,812	44,683
Premises costs	-	14,033	-	60,928	74,961
IT costs	-	364	-	19,867	20,231
Other costs	-	-	-	25,323	25,323
Depreciation and amortisation	-	1,545	-	8,944	10,489
Bank charges	-	106	-	5,120	5,226
Legal and professional fees*	-	309,802	44,819	-	354,621
Auditor fees	-	-	9,700	-	9,700
	139,215	2,759,738	209,280	254,332	3,362,565
Support costs	41,080	164,831	48,421	(254,332)	-
Governance costs	-	257,701	(257,701)	-	-
Total expenditure 2019	180,295	3,182,270	-	-	3,362,565

* Includes pro-bono services provided of £347,855

Expenditure split	5%	87%	8%
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3b. Analysis of expenditure (prior year)

	Raising funds	Charitable activities	Governance costs	Support costs	2018 Total
	£	£	£	£	£
Staff costs (Note 5)	75,744	453,454	55,392	-	584,590
Direct costs	10,869	659,013	-	-	669,882
Marketing and branding	-	50,945	-	34,044	84,989
Programme related events	-	63,382	-	5,049	68,431
Consultancy	-	17,972	-	30,412	48,384
Travel and subsistence	-	66,791	-	51,583	118,374
Office costs	-	3,008	-	13,125	16,133
Premises costs	-	628	-	52,855	53,483
IT costs	-	10,639	-	18,539	29,178
Other costs	-	1,451	-	26,430	27,881
Depreciation and amortisation	-	-	-	5,947	5,947
Bank charges	-	-	-	-	-
Legal and professional fees*	-	272,768	61,659	-	334,427
Auditor fees	-	-	6,442	-	6,442
	86,613	1,600,051	123,493	237,984	2,048,141
Support costs	30,836	184,598	22,550	(237,984)	-
Governance costs	-	146,043	(146,043)	-	-
Total expenditure 2018	117,449	1,930,692	-	-	2,048,141

* Includes pro-bono services provided of £332,860

Notes to the financial statements

for the year ended 31 March 2019

4. Net income / (expenditure) for the year

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	4,480	2,817
Amortisation of goodwill	6,009	3,005
Operating lease rentals:		
Property	59,436	40,773
Auditor's remuneration (excluding VAT):		
Audit	9,500	3,912
Subsidiaries	167	2,530
Other services	-	945
Foreign exchange gains or losses	19,333	12,123

5. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	695,083	497,952
Employer's contribution to defined contribution pension schemes	39,927	30,416
Employers national insurance contributions	75,727	54,816
Other staff costs	2,137	1,406
	812,874	584,590

Number of employees receiving employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2019 No.	2018 No.
£90,000 - £99,999	-	1
£100,000 - 109,999	1	-
£130,000-139,999	1	1

6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £289,650 (2018: £247,500).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2018: £nil). One trustee Callum Roberts received payment of £7,500 for professional services supplied to the charity, which was outstanding at the year end (2018: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £4,536 (2018: £1,666) incurred by 3 (2018: 2) members relating to attendance at meetings of the trustees.

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 14 (2018: 10).

8. Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Other creditors include £1,687 (2018: £1,687) due to directors in respect of the funds advanced upon incorporation of BMF Trading Limited. The balance is interest free and repayable on demand.

Appleby Consultancy Services Limited, a company of which TPS Appleby is a director provided consultancy services of £31,848 (2018: £14,718).

Rawlinson & Hunter, a partnership in which D C Davies is a partner, provided pro bono accounting services to the charity and its subsidiary amounting to £38,053 (2018: £60,093).

Freud Communications, a public relations company of which A K O Brady is a director, provided pro bono PR services of £175,000 (2018: £250,000).

Sustainable Inshore Fisheries Trust, an organisation of which M Rose is a trustee, provided services for the West Scotland project of £25,500 (2018: £11,110)

All the above related party transactions were entered into at arms' length rates, subjected to appropriate benchmarking and were approved by the Board of Trustees in accordance with the Charity's constitution.

The Charity has taken advantage of the exemptions in FRS 102 from disclosing transactions with other members of the group.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. Its charge to corporation tax in the year was:

	2019 £	2018 £
UK corporation tax at 19%	-	-

Notes to the financial statements
for the year ended 31 March 2019

10. Intangible fixed assets

The group and charity

	Website development £	Trademark £	Goodwill £	Total £
Cost				
At the start of the year	6,302	967	19,487	26,756
Disposals in year	-	-	(19,487)	(19,487)
At the end of the year	6,302	967	-	7,269
Depreciation				
At the start of the year	6,302	967	13,478	20,747
Charge for the year	-	-	6,009	6,009
Eliminated on disposal	-	-	(19,487)	(19,487)
At the end of the year	6,302	967	-	7,269
Net book value				
At the end of the year	-	-	-	-
At the start of the year	-	-	6,009	6,009

11. Tangible fixed assets

The group and charity

	Leasehold Improvements £	Office equipment £	Total £
Cost			
At the start of the year	5,000	10,489	15,489
Additions in year	-	10,194	10,194
At the end of the year	5,000	20,683	25,683
Depreciation			
At the start of the year	917	5,539	6,456
Charge for the year	1,000	3,480	4,480
At the end of the year	1,917	9,019	10,936
Net book value			
At the end of the year	3,083	11,664	14,747
At the start of the year	4,083	4,950	9,033

All of the above assets are used for charitable purposes.

12. Investments

Charity

	Subsidiary undertakings	
	2019 £	2018 £
Cost and net book value at 1 April and 31 March	200	200

Details of the subsidiary undertakings are set out below:

	Country of incorporation	% held	Activity
BMF Trading Limited 200 Ordinary shares of £1 each	England	100	Providing support to activities of Blue Marine Foundation

Notes to the financial statements
for the year ended 31 March 2019

13. Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of BMF Trading Limited, a company registered in England. The company number is 07004094. The registered office address is Third Floor, South Building, Somerset House, The Strand, London, WC2R 1LA.

The subsidiary is used for non-primary purpose trading activities by providing marketing and branding services to commercial organisations. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees CMJ Gorell Barnes, GL Duffield and AS Blount are also directors of the subsidiary.

Summary of subsidiary results

	2019 £	2018 £
Turnover	62,004	10,218
Cost of sales and administration costs	(19,625)	(10,132)
Profit/(loss) on ordinary activities before interest and taxation	42,379	86
Interest payable	-	(849)
Profit/(loss) on ordinary activities before taxation	42,379	(763)
Taxation on profit on ordinary activities	-	-
Profit/(loss) for the financial year	42,379	(763)
Retained earnings		
Total retained earnings brought forward	(48,469)	(47,706)
Profit/(loss) for the financial year	42,379	(763)
Total retained earnings carried forward	(6,090)	(48,469)
The aggregate of the assets, liabilities and reserves was:		
Assets	15,459	4,282
Liabilities	(21,349)	(52,551)
Net Liabilities	(5,890)	(48,269)
Allotted, called up and fully paid shares	200	200
Reserves	(6,090)	(48,469)
Total funds	(5,890)	(48,269)

Amounts owed to/from the parent undertaking are shown in note 15.

14. Parent charity

The financial activities shown in the Consolidated Financial Statements includes those of the Charity's wholly owned subsidiary BMF Trading Limited.

Summary of financial activities undertaken by the Charity

	2019 £	2018 £
Donations and Legacies	4,124,438	2,074,011
Costs of raising funds	(88,543)	(81,172)
Charitable activities	(3,124,470)	(1,860,362)
Other	(123,917)	(93,468)
Interest receivable	2,934	1,235
Net incoming resources	790,442	40,244
Funds brought forward	1,201,830	1,161,586
Funds carried forward	1,992,272	1,201,830

15. Debtors

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	69,267	55,017	58,809	54,321
Other debtors	278	297	277	297
Prepayments	34,432	18,107	34,432	15,607
Amounts due from group undertakings	-	-	18,193	43,294
Accrued income	293,708	531,207	293,708	531,207
	397,685	604,628	405,419	644,726

Notes to the financial statements
for the year ended 31 March 2019

16. Creditors: amounts falling due within one year

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	74,481	168,606	74,481	164,435
Other creditors	43,950	26,245	42,263	24,558
Pension scheme liability	5,658	-	5,658	-
Accruals	49,378	8,412	47,909	5,012
Deferred income (note 17)	18,911	-	18,911	-
	192,378	203,263	189,222	194,005

17. Deferred income

	The group		The charity	
	2019 £	2018 £	2019 £	2018 £
Balance at the beginning of the year	-	-	-	-
Amount released to income in the year	-	-	-	-
Amount deferred in the year	18,911	-	18,911	-
Balance at the end of the year	18,911	-	18,911	-

18a. Analysis of group net assets between funds (current year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	11,665	-	3,082	14,747
Debtors	55,668	-	342,017	397,684
Cash at bank and in hand	849,875	-	916,253	1,766,128
Creditors	(103,411)	-	(88,967)	(192,378)
Net assets at 31 March 2019	813,797	-	1,172,384	1,986,181

18b. Analysis of group net assets between funds (prior year)

	General unrestricted £	Designated funds £	Restricted funds £	Total funds £
Intangible fixed assets	6,009	-	-	6,009
Tangible fixed assets	4,950	-	4,083	9,033
Debtors	99,210	-	505,418	604,628
Cash at bank and in hand	522,941	-	220,022	742,963
Creditors	(46,181)	-	(157,082)	(203,263)
Net assets at 31 March 2018	586,929	-	572,441	1,159,370

Notes to the financial statements
for the year ended 31 March 2019

19a. Movements in funds (current year)

	At 1 April 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2019 £
Restricted funds:					
Aeolians	144,742	149,699	(222,579)	-	71,862
Ascension	83,007	96,698	(178,790)	-	915
Back the Blue Belt	973	4,259	(5,232)	-	-
Big Marine Data Project	161,623	-	(136,905)	-	24,718
Blackwater	(1,350)	34,442	(33,092)	-	-
High Seas	-	220,000	(54,214)	-	165,786
Lyme Bay	(72,371)	306,429	(123,128)	-	110,930
Maldives	99,166	27,028	(54,584)	-	71,610
Media Unit	-	250,000	(189,481)	-	60,519
Med Roll Out	(1,534)	251,842	(176,636)	-	73,672
National Marine Parks	-	45,944	(45,944)	-	-
Patagonia	50,145	-	(50,145)	-	-
Solent	11,628	372,752	(350,440)	-	33,940
St Helena	143,841	253,007	(134,600)	-	262,248
UK Rollout	(47,416)	950,822	(607,222)	-	296,184
UKOTS	(13)	3,301	(3,288)	-	-
Total restricted funds	572,441	2,966,223	(2,366,280)	-	1,172,384
Designated funds:					
Political Engagement	-	-	(35,965)	35,965	-
Project Scoping	-	-	(2,410)	2,410	-
Self-Funded Projects	-	-	(12,698)	12,698	-
General funds	586,929	1,223,153	(945,212)	(51,073)	813,797
Total unrestricted funds	586,929	1,223,153	(996,285)	-	813,797
Total funds	1,159,370	4,189,376	(3,362,565)	-	1,986,181

19b. Movements in funds (prior year)

	At 1 April 2017 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2018 £
Restricted funds:					
Aeolians	175,908	67,526	(98,692)	-	144,742
Ascension	27,738	196,130	(140,861)	-	83,007
Back the Blue Belt	-	75,000	(74,027)	-	973
Big Marine Data Project	-	165,373	(3,750)	-	161,623
Blackwater	-	-	(1,350)	-	(1,350)
Caspian	14,078	-	(14,078)	-	-
Future of UK Fishing	-	26,611	(107,630)	81,019	-
Lyme Bay	50,151	9,090	(201,612)	70,000	(72,371)
Maldives	77,364	108,338	(86,536)	-	99,166
Med Roll Out	-	21,851	(23,385)	-	(1,534)
Patagonia	186	49,959	-	-	50,145
Solent	40,509	216,677	(245,558)	-	11,628
St Helena	-	253,762	(109,921)	-	143,841
UK Rollout	106,572	-	(153,988)	-	(47,416)
UKOTS	24,763	121	(24,897)	-	(13)
Total restricted funds	517,269	1,190,438	(1,286,285)	151,019	572,441
Unrestricted funds:					
General funds	605,627	894,176	(761,855)	(151,019)	586,929
Total unrestricted funds	605,627	894,176	(761,855)	(151,019)	586,929
Total funds	1,122,896	2,084,614	(2,048,140)	-	1,159,370

Notes to the financial statements for the year ended 31 March 2019

19a. Movement in funds (current year) continued

Purposes of restricted funds

Restricted funds are held for expenditure in the 2019/20 financial year. The balances are held for the following purposes:

[A] Delivering models of sustainable fishing (Lyme Bay, UK Rollout, Aeolians, Med Rollout). Funds held for planned activities for the ongoing development of Lyme Bay and Aeolians demonstrator sites, and rollout across the UK and Mediteranean during 2019/20.

[B] Securing large-scale marine protected areas (St Helena, Ascension, High Seas): Funds received relate to a multi-year grant with remainder of expenditure planned for 2019/20.

[C] Habitat restoration (Solent, Blackwater): Funds held for planned activities for the continuation of the restoration of oysters in the Solent.

[D] Protecting diverse ecosystems (Maldives, Patagonia): Funds held for planned activities in growing the impact of the project in the Maldives

[E] Big Marine Data: Funds held in anticipation of finalisation with project partners.

[F] Media Unit: Funding was for the year to May 2019.

Purposes of designated funds

Designated funds have been created in the 2018/19 financial year by the board of trustees for the following purposes:

[A] Political Engagement is charitable expenditure on legal consultancy for reacting to political situations and taking opportunities to advise on relevant policy. The expenditure in the year was used for work on UK fisheries legislation and stopping electric fishing.

[B] Project Scoping is charitable expenditure on scoping new projects prior to funding being received. The expenditure in the year was used for scoping a new project in Namibia.

[C] Self-Funded Projects is charitable expenditure on projects deemed vital to the mission of the Charity for which external funding will not be found. The expenditure in the year was used for habitat restoration in the Caspian.

20. Operating lease commitments payable as a lessee

The group’s total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property	
	2019 £	2018 £
Less than one year	21,385	9,817
	21,385	9,817

21. Controlling party

The charity is controlled by its Trustees.

22. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The Memorandum of Association provides that every member, as defined by Clause 8 of the Articles of Association, is liable to contribute a sum not exceeding £1 in the event of the company being wound up while he or she is a member. At 31 March 2019 there were 9 (2018: 9) members.





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FOUNDATION

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